
IG Putnam U.S. High Yield Income Fund

Interim Management Report of Fund Performance

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “preliminary”, “typical” and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund’s Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund’s current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Quebec.

Management Discussion of Fund Performance

NOVEMBER 12, 2021

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2021, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets decreased by 53.1% during the period to \$156.7 million. This change was comprised primarily of gains from operations of \$7.4 million and a decrease of \$184.6 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2021. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the six-month period ended September 30, 2021, the Series U securities returned 3.2% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the ICE BofA U.S. Corporate & Government Index, returned 3.3% and the Fund's narrow index, the JPMorgan Developed High Yield Index, returned 4.5%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

Central banks around the world maintained extraordinary monetary and fiscal policy measures to combat the economic challenges associated with the COVID-19 pandemic. Late in the period, yields on the benchmark 10-year U.S. Treasury bond rose above 1.5% for the first time since June, lifted by optimism about the economic outlook and prospects of tighter monetary policy. The U.S. Federal Reserve indicated that it could start gradually reducing its US\$120 billion monthly bond purchases in November 2021.

Fund holdings in select corporate bonds, including overweight positions and security selection in the energy sector and the broadcasting industry, contributed to performance. Underweight positions and security selection in the gaming, lodging and leisure industry and in the retail and services sector detracted.

The Fund increased energy sector holdings on increased optimism about economic performance. The Fund is overweight in corporate bonds issued by companies in the energy and healthcare sectors. It holds a small selection of bank loans and equities.

Recent Developments

The first half of the period saw a significant COVID-19 vaccine rollout, leading to an almost full opening of the U.S. economy. As pandemic worries subsided, pent-up demand led to rising inflation, and high-yield bond prices rose. Growing concerns crept into equity markets in September. These included worries about the timing of the U.S. Federal Reserve moving to less accommodative monetary policy, supply chain and labour issues that could potentially affect corporate earnings, U.S. political wrangling over infrastructure spending and the debt ceiling, problems faced by China's Evergrande Real Estate Group, and continued pandemic-related developments. Corporate bond markets weren't as affected by these concerns.

The portfolio management team is optimistic about the high-yield bond market. The team believes fundamentals and technical factors should support its neutral view of valuations. This outlook is underpinned by vaccine development and distribution. The Fund remains focused on the health of corporate balance sheets, liquidity and the risks of debt downgrades and defaults.

Other Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

Effective September 14, 2021, Wendy Rudd was appointed as a member of the IG Wealth Management Funds' Independent Review Committee.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC
- Putnam Investments Canada ULC and The Putnam Advisory Company, LLC are indirectly affiliated with IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

Securityholders in Series U also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

The Manager has an investment in the Fund which, at September 30, 2021, was \$1,048 for Series P.

Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series U, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. which excludes Series R, P and S, if issued), approximately 45% of management fees paid during the period was used for investment advisory and management services, and approximately 55% related to distribution-related services. This may vary by series.

Summary of Investment Portfolio

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

Summary of Top 25 Long Positions

	% of net assets
Cash and cash equivalents	4.4
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	0.8
Ally Financial Inc. 8.00% 11-01-2031	0.6
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A	0.6
Watco Cos LLC 6.50% 06-15-2027 144A	0.6
MajorDrive Holdings IV LLC 6.38% 06-01-2029	0.5
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	0.5
CSC Holdings LLC 5.25% 06-01-2024	0.5
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	0.5
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	0.5
Ford Motor Credit Co. LLC 11-13-2030	0.5
Sprint Capital Corp. 6.88% 11-15-2028	0.4
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	0.4
Diversified Healthcare Trust 9.75% 06-15-2025	0.4
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	0.4
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	0.4
iHeartCommunications Inc. 8.38% 05-01-2027	0.4
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	0.4
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	0.4
Quorum Health Corp. Term Loan EXIT 1st Lien F/R 04-29-2025	0.4
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	0.4
Southwestern Energy Co. 5.38% 02-01-2029 144A	0.4
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	0.4
Occidental Petroleum Corp. 6.45% 09-15-2036	0.4
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	0.4
	15.6

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Bonds	94.1
Equities	2.5
Cash and cash equivalents	4.4
Other net assets (liabilities)	(1.0)
Total	100.0

BONDS

SECTOR ALLOCATION	
Corporate - Communication Services	10.0
Bank Loans	9.3
Corporate - Energy	5.9
Corporate - Industrials	5.9
Corporate - Financials	3.8
Corporate - Health Care	3.8
Corporate - Materials	1.6
Corporate - Consumer Discretionary	1.5
Corporate - Utilities	1.3
Corporate - Other	51.0
	94.1

CREDIT RATING

BBB	4.7
BB	36.5
B	35.3
CCC	14.5
less than CCC	0.1
Unrated	3.0
	94.1

Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/13/2012	1.75	-	0.11	0.05
Series B	07/13/2012	1.75	-	0.11	0.05
Series C	n/a	1.75	-	0.11	0.05
Series J DSC	07/13/2012	1.50	-	0.11	0.05
Series J NL	07/13/2012	1.50	-	0.11	0.05
Series P	n/a	-	-	-	-
Series U	07/12/2013	0.40	-	0.11	0.05

The fee rates in the table above are rounded to two decimals.

Inception dates of the series are shown if within 10½ years.

Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

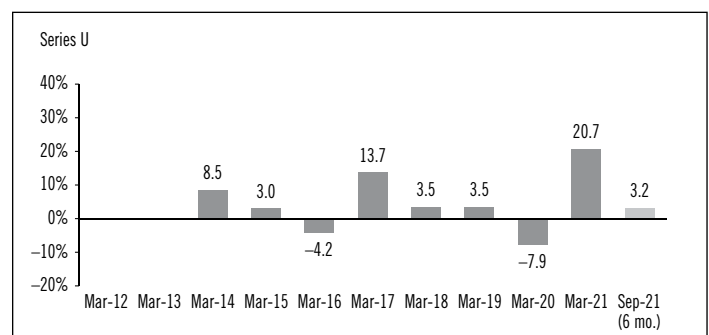
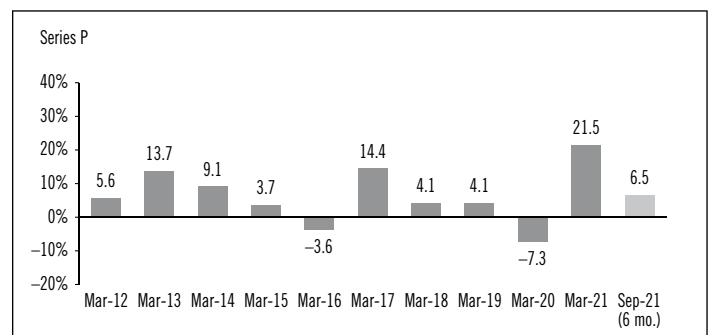
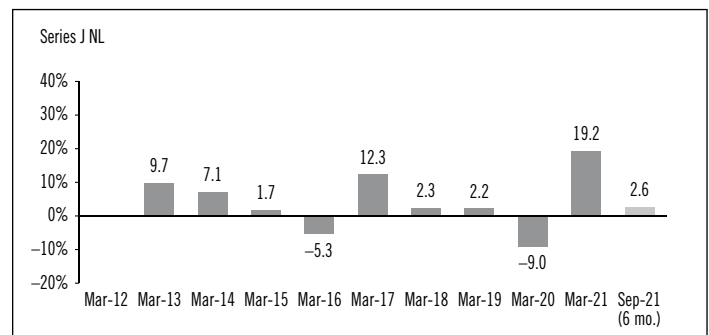
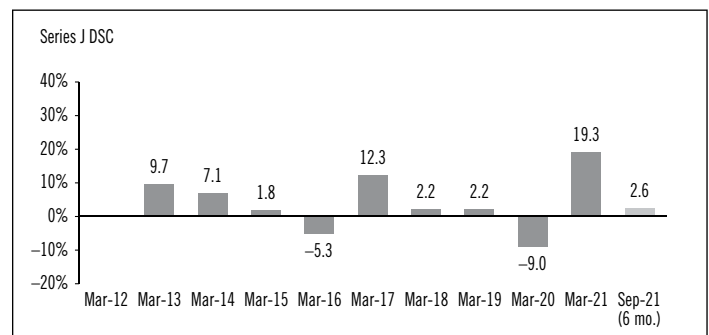
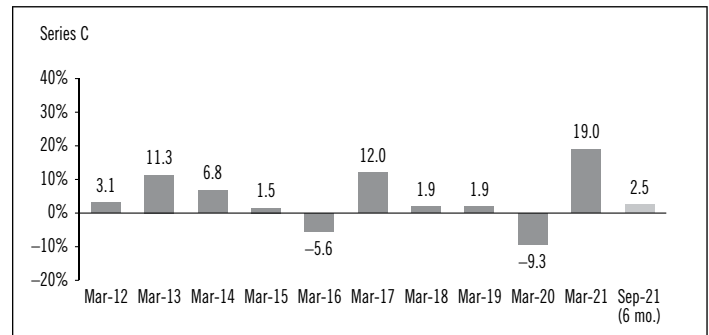
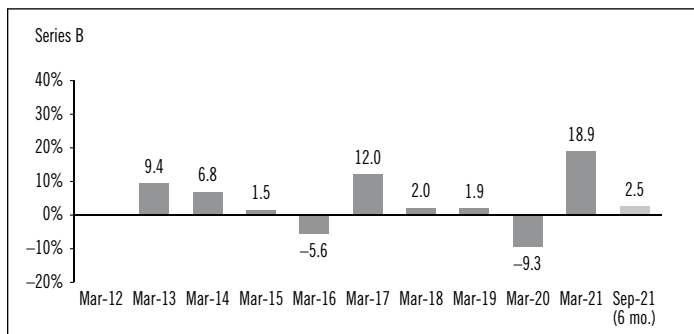
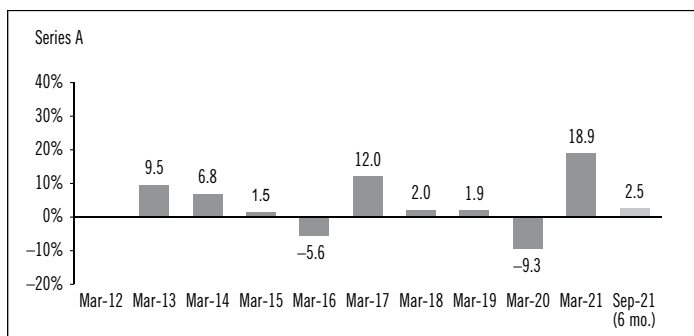
- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2021 and for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

Performance during these periods may have been impacted by the following events:

- During some performance measurement periods, certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- Effective June 30, 2012, the annual management fee rate for Series C decreased by 0.20% to 1.75%.
- Effective January 1, 2017, the annual administration fee rate for Series B, J NL and U decreased by 0.05% to 0.11%.
- Effective June 30, 2018, the annual administration fee rate for Series C decreased by 0.05% to 0.11%.

Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.



Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Series Information*.

Net Assets per Security¹

Series A (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.56	8.30	9.59	9.82	10.03	9.32
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.57	0.60	0.63	0.60
Total expenses	(0.10)	(0.20)	(0.21)	(0.21)	(0.22)	(0.21)
Realized gains (losses) for the period	0.21	0.14	0.59	(0.90)	0.93	0.77
Unrealized gains (losses) for the period	(0.14)	1.23	(1.80)	0.68	(1.15)	(0.04)
Total increase (decrease) from operations²	0.24	1.67	(0.85)	0.17	0.19	1.12
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.30)	(0.40)	(0.41)	(0.41)	(0.39)
From Canadian dividends	-	-	-	-	-	-
From capital gains	(0.20)	-	(0.04)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.37)	(0.30)	(0.44)	(0.41)	(0.41)	(0.39)
Net assets at period end	9.42	9.56	8.30	9.59	9.82	10.03

Series B (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.56	8.30	9.59	9.81	10.03	9.31
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.57	0.60	0.63	0.59
Total expenses	(0.10)	(0.20)	(0.20)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	0.22	0.12	0.59	(0.90)	0.93	0.77
Unrealized gains (losses) for the period	(0.15)	1.23	(1.80)	0.68	(1.15)	(0.04)
Total increase (decrease) from operations²	0.24	1.65	(0.84)	0.17	0.20	1.11
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.30)	(0.40)	(0.41)	(0.41)	(0.39)
From Canadian dividends	-	-	-	-	-	-
From capital gains	(0.20)	-	(0.04)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.37)	(0.30)	(0.44)	(0.41)	(0.41)	(0.39)
Net assets at period end	9.42	9.56	8.30	9.59	9.81	10.03

Series C (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.61	8.35	9.64	9.87	10.08	9.36
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.58	0.61	0.63	0.60
Total expenses	(0.10)	(0.20)	(0.20)	(0.21)	(0.22)	(0.22)
Realized gains (losses) for the period	0.22	0.11	0.60	(0.90)	0.94	0.77
Unrealized gains (losses) for the period	(0.15)	1.24	(1.81)	0.69	(1.16)	(0.04)
Total increase (decrease) from operations²	0.24	1.65	(0.83)	0.19	0.19	1.11
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.30)	(0.40)	(0.41)	(0.41)	(0.39)
From Canadian dividends	-	-	-	-	-	-
From capital gains	(0.20)	-	(0.04)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.37)	(0.30)	(0.44)	(0.41)	(0.41)	(0.39)
Net assets at period end	9.47	9.61	8.35	9.64	9.87	10.08

Series J DSC (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.58	8.32	9.61	9.84	10.05	9.34
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.58	0.61	0.63	0.60
Total expenses	(0.09)	(0.17)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.22	0.14	0.60	(0.90)	0.94	0.77
Unrealized gains (losses) for the period	(0.14)	1.23	(1.81)	0.68	(1.15)	(0.04)
Total increase (decrease) from operations²	0.26	1.70	(0.81)	0.21	0.24	1.15
Distributions:						
From net investment income (excluding Canadian dividends)	(0.18)	(0.32)	(0.41)	(0.44)	(0.44)	(0.42)
From Canadian dividends	-	-	-	-	-	-
From capital gains	(0.20)	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.38)	(0.32)	(0.46)	(0.44)	(0.44)	(0.42)
Net assets at period end	9.44	9.58	8.32	9.61	9.84	10.05

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

² Net asset value and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

³ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

IG Putnam U.S. High Yield Income Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

Net Assets per Security¹ (continued)

Series J NL (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.60	8.34	9.63	9.85	10.07	9.35
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.58	0.61	0.63	0.60
Total expenses	(0.09)	(0.17)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.22	0.13	0.60	(0.90)	0.94	0.77
Unrealized gains (losses) for the period	(0.14)	1.23	(1.81)	0.69	(1.15)	(0.04)
Total increase (decrease) from operations²	0.26	1.69	(0.81)	0.22	0.24	1.15
Distributions:						
From net investment income (excluding Canadian dividends)	(0.18)	(0.32)	(0.41)	(0.44)	(0.44)	(0.41)
From Canadian dividends	-	-	-	-	-	-
From capital gains	(0.20)	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.38)	(0.32)	(0.46)	(0.44)	(0.44)	(0.41)
Net assets at period end	9.46	9.60	8.34	9.63	9.85	10.07

Series U (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.35	8.13	9.39	9.60	9.81	9.12
Increase (decrease) from operations:						
Total revenue	0.27	0.49	0.56	0.59	0.62	0.58
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	0.19	(0.07)	0.58	(0.88)	0.91	0.75
Unrealized gains (losses) for the period	(0.14)	1.21	(1.76)	0.67	(1.12)	(0.04)
Total increase (decrease) from operations²	0.29	1.57	(0.68)	0.32	0.35	1.22
Distributions:						
From net investment income (excluding Canadian dividends)	(0.23)	(0.44)	(0.52)	(0.53)	(0.55)	(0.53)
From Canadian dividends	-	-	-	-	-	-
From capital gains	(0.20)	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.43)	(0.44)	(0.57)	(0.53)	(0.55)	(0.53)
Net assets at period end	9.22	9.35	8.13	9.39	9.60	9.81

Series P (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.14	8.82	10.17	10.40	10.62	9.88
Increase (decrease) from operations:						
Total revenue	0.17	0.53	0.61	0.64	0.67	0.63
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.45	-	0.64	(0.95)	0.99	0.81
Unrealized gains (losses) for the period	(0.09)	1.31	(1.92)	0.72	(1.22)	(0.05)
Total increase (decrease) from operations²	0.53	1.84	(0.67)	0.41	0.44	1.39
Distributions:						
From net investment income (excluding Canadian dividends)	(0.28)	(0.54)	(0.61)	(0.63)	(0.67)	(0.65)
From Canadian dividends	-	-	-	-	-	-
From capital gains	(0.23)	-	(0.06)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.51)	(0.54)	(0.67)	(0.63)	(0.67)	(0.65)
Net assets at period end	10.27	10.14	8.82	10.17	10.40	10.62

Ratios and Supplemental Data

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	29,751	36,020	47,210	68,339	87,793	105,880
Number of securities outstanding (000's)	3,157	3,767	5,685	7,126	8,941	10,555
Management expense ratio (%) ¹	2.13	2.13	2.13	2.14	2.14	2.13
Management expense ratio before waivers or absorptions (%)	2.13	2.13	2.13	2.14	2.14	2.13
Trading expense ratio (%) ²	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	24.24	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.42	9.56	8.30	9.59	9.82	10.03

Series B	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	12,867	15,503	19,123	24,027	26,764	25,058
Number of securities outstanding (000's)	1,366	1,622	2,304	2,506	2,726	2,498
Management expense ratio (%) ¹	2.13	2.13	2.13	2.13	2.12	2.16
Management expense ratio before waivers or absorptions (%)	2.13	2.13	2.13	2.13	2.12	2.16
Trading expense ratio (%) ²	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	24.24	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.42	9.56	8.30	9.59	9.81	10.03

Series C	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	7,852	9,688	11,512	16,562	20,248	24,521
Number of securities outstanding (000's)	829	1,008	1,379	1,718	2,052	2,432
Management expense ratio (%) ¹	2.11	2.11	2.12	2.12	2.16	2.18
Management expense ratio before waivers or absorptions (%)	2.11	2.11	2.12	2.13	2.18	2.18
Trading expense ratio (%) ²	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	24.24	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.47	9.61	8.35	9.64	9.87	10.08

Series J DSC	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	16,289	22,591	30,273	52,161	68,280	93,480
Number of securities outstanding (000's)	1,725	2,357	3,636	5,427	6,939	9,299
Management expense ratio (%) ¹	1.86	1.86	1.86	1.86	1.85	1.84
Management expense ratio before waivers or absorptions (%)	1.86	1.86	1.86	1.86	1.85	1.84
Trading expense ratio (%) ²	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	24.24	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.44	9.58	8.32	9.61	9.84	10.05

Series J NL	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	4,948	6,896	9,240	13,686	15,957	19,003
Number of securities outstanding (000's)	523	718	1,108	1,421	1,619	1,887
Management expense ratio (%) ¹	1.87	1.86	1.86	1.86	1.85	1.88
Management expense ratio before waivers or absorptions (%)	1.87	1.86	1.86	1.86	1.85	1.88
Trading expense ratio (%) ²	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	24.24	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.46	9.60	8.34	9.63	9.85	10.07

¹ Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Fund directly or indirectly via derivative contract invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

² The trading expense ratio (TER) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where a Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

³ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

IG Putnam U.S. High Yield Income Fund
 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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Ratios and Supplemental Data (continued)

Series P	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	1	167,504	140,816	471,189	379,628	376,475
Number of securities outstanding (000's)	-	16,527	15,974	46,311	36,510	35,434
Management expense ratio (%) ¹	-	-	-	0.01	0.01	-
Management expense ratio before waivers or absorptions (%)	-	-	-	0.01	0.01	-
Trading expense ratio (%) ²	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	24.24	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	10.27	10.14	8.82	10.17	10.40	10.62

Series U	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	84,958	75,675	49,358	54,902	46,417	24,636
Number of securities outstanding (000's)	9,218	8,093	6,071	5,850	4,836	2,512
Management expense ratio (%) ¹	0.62	0.62	0.62	0.62	0.62	0.66
Management expense ratio before waivers or absorptions (%)	0.62	0.62	0.62	0.62	0.62	0.66
Trading expense ratio (%) ²	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	24.24	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.22	9.35	8.13	9.39	9.60	9.81

Memo
